



## ***State of Louisiana***

### **DIVISION OF ADMINISTRATION OFFICE OF THE COMMISSIONER**

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GOVERNOR

**MARK C. DRENNEN**  
COMMISSIONER OF ADMINISTRATION

### **NEWS RELEASE**

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### **State TIMED Highway and Bridge Construction Program can be Accelerated Without Legislation**

Baton Rouge – The completion time for the four-laning of Louisiana highways can be cut from 30 to less than ten years without legislation to exempt bonds for the program from the net tax supported debt limit.

One of the call items for the special session would have exempted the TIMED Program from the debt limit, the amount of money that state government is allowed to borrow under Louisiana's constitution. This item would have allowed the TIMED Program (Transportation Infrastructure Model for Economic Development) to be exempted from the constitutionally required state debt limit in order to allow for normal state borrowing practices.

"After analyzing the state debt limit over the past few months and discussing the issue with the Treasurer, legislators and various legislative and executive staff, we have determined that we can accelerate the TIMED program, consistent with what the Department of Transportation and Development proposed, without excluding it from the state debt limit," said Commissioner of Administration Mark C. Drennen. "This will help us to get our highways done in ten or fewer years as opposed to thirty years, which is great news for everybody in Louisiana."

According to the constitutional amendment adopted by the people of Louisiana in 1993, from 2003 and on, the state is prohibited from spending more than 6 percent of its income on debt service. Voters gave the state 10 years to wean itself off its debt and reach that 6 percent limit.

“Louisiana’s financial stature has improved dramatically over the past seven years,” said Commissioner Drennen. “The rating agencies, national organizations and policy institutes have all recognized that Louisiana is finally headed in the right and prudent fiscal direction and I hope the folks in Louisiana are extremely proud of that – I certainly am.”

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